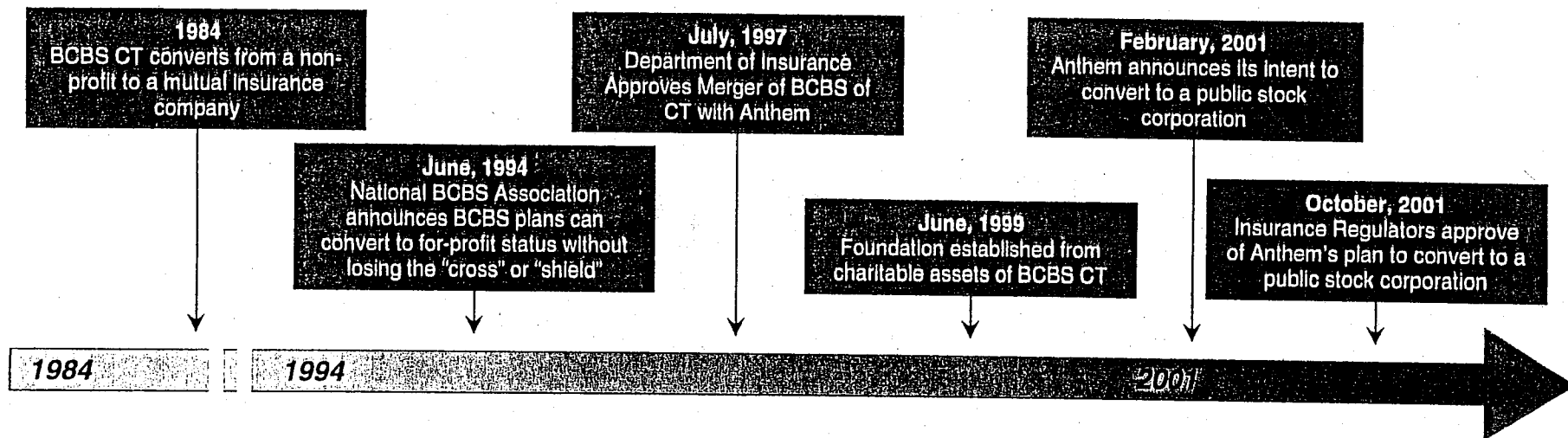


Connecticut CASE STUDY SLIDES

BCBS merged with Anthem in 1997, and converted to a for-profit company in October, 2001.

Timeline of BC CT Merger and Conversion



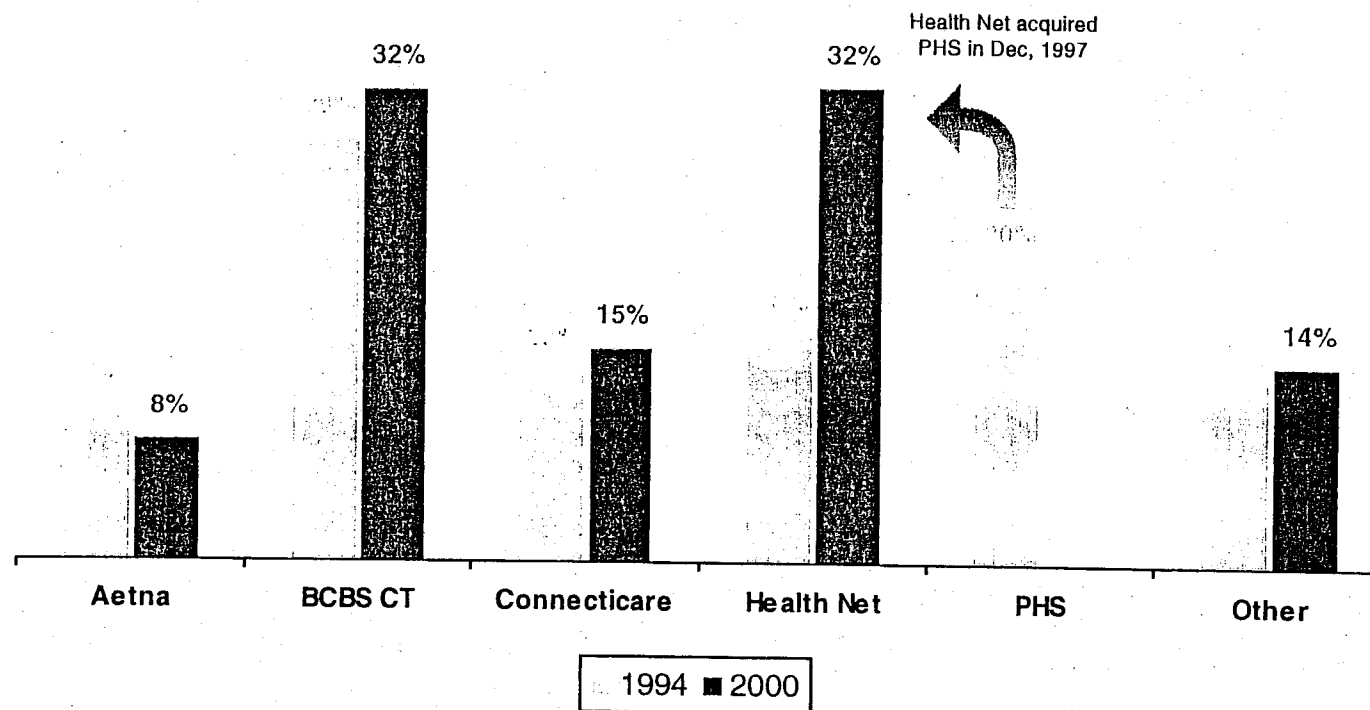
OCC 002135

Source: Community Catalyst, BCBS of Connecticut website

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BCBS of Connecticut has maintained a leadership position in the last six years, sharing the lead in 2000 with Health Net which grew through the acquisition of PHS.

Connecticut HMO Market Share (1994 & 2000)

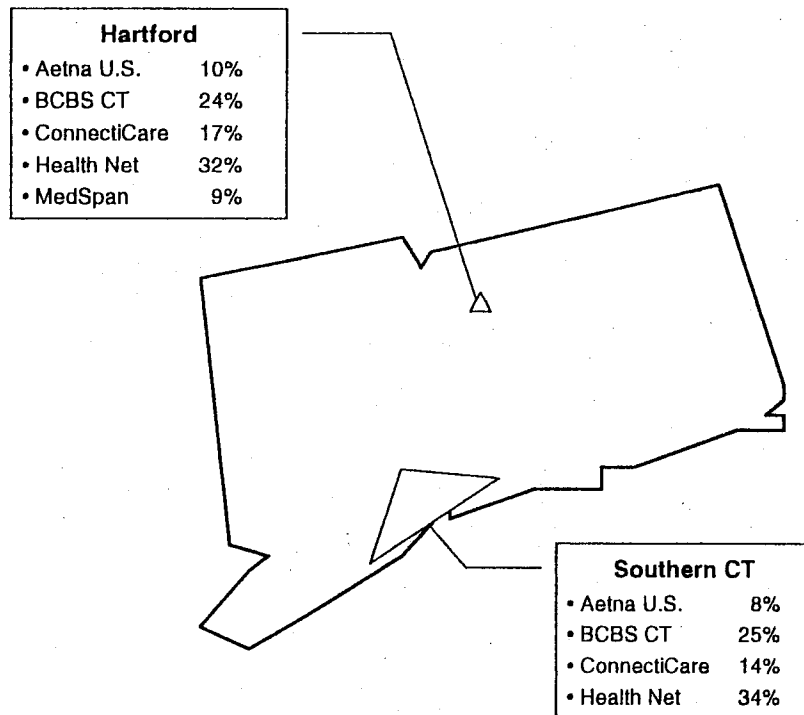


Source: The InterStudy Competitive Edge: HMO Industry Report 5.1 & 11.1, April 1995 & April 2001

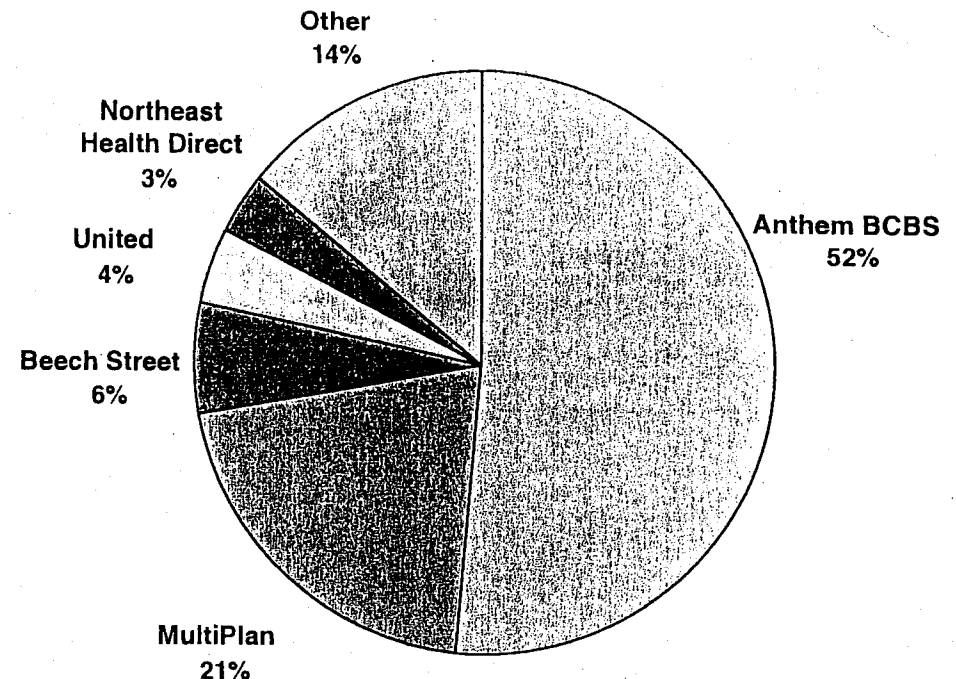
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In metropolitan areas, BCBS of Connecticut has roughly 25% HMO penetration; statewide, the company grabs more than half the PPO market.

HMO Market Share within MSAs (2001)



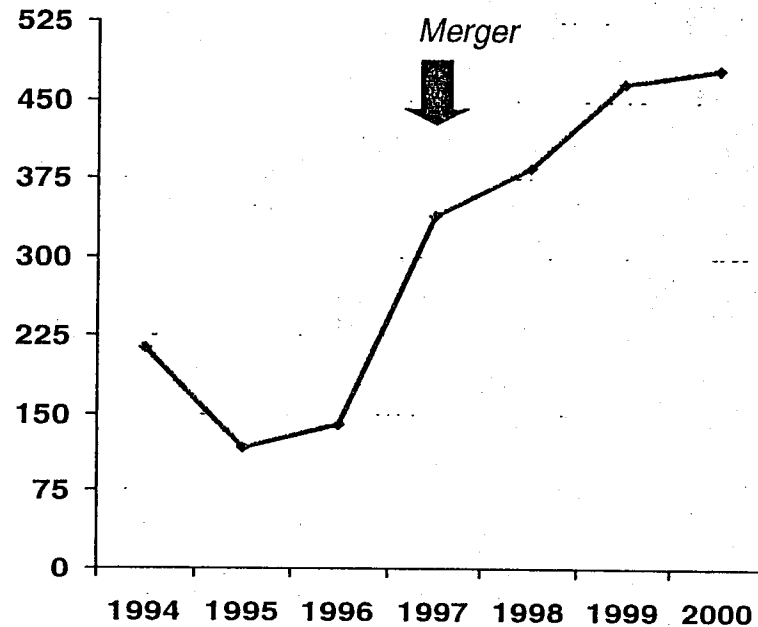
Connecticut PPO Market Share (2000)



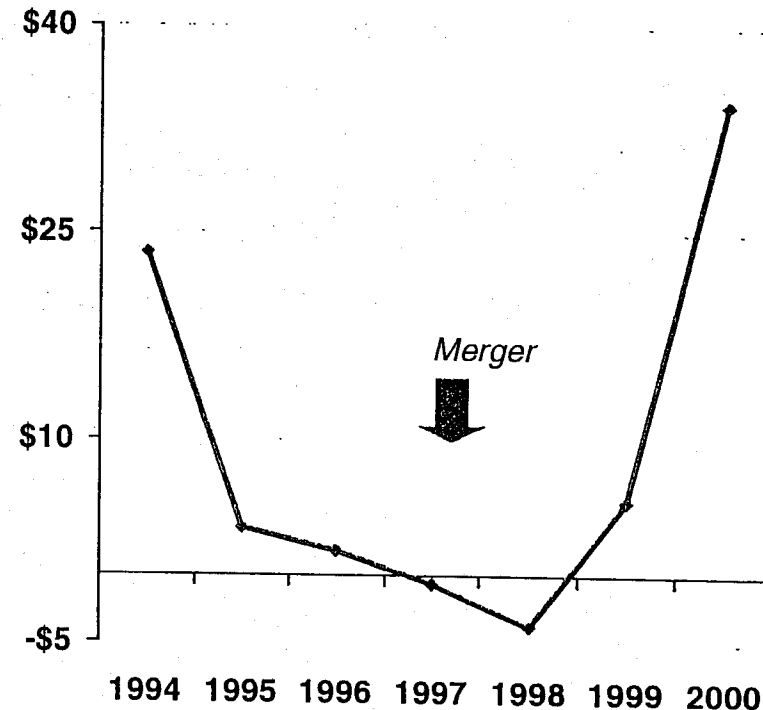
Source: Gartner Advisory, *Healthcare Market Overview for Southern CT and Hartford, CT*, July 2001; InterStudy, *PPO Directory and Performance Report 2.0*, 2001

Since the acquisition with Anthem, BCBS of Connecticut has seen healthy increases in both membership and net income.

Membership - Anthem BCBS Connecticut
(in millions of members)



Net Income – Anthem BCBS Connecticut
(\$ in Millions)



Source: The InterStudy Competitive Edge: HMO Industry Report 5.1 & 11.1, April 1995 & April 2001

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